

While a valuable direct loan pilot program—

I point out that was bipartisan, Senator SIMON, Senator DURENBERGER, Senator BRADLEY, I, and others were involved in that debate. But here we have leaders in the education program and in the budget items in the previous administration touting the direct loan program, and nonetheless we find our Republican friends in the Human Resource Committee attempting to eliminate it under the Coats amendment last week and severely reduce it even under the proposal by the majority of the Republicans in the committee.

The letter continues:

While a valuable direct loan pilot program was authorized last year, we regret that this work was not pursued more seriously and vigorously during last year's reauthorization. . . . Nonetheless, we hope that the Congress will act in a true bipartisan fashion to approve direct loans in order to bring sweeping and needed reform to the student aid delivery system.

We say amen to that. That was a bipartisan effort.

Here were the leaders under President Bush who were supporting that concept.

Should bipartisanship not be possible, we [will] call upon our fellow Republicans to unite behind the direct loan proposal and to show leadership in this and other efforts to reform government. We favor reforms that will ensure real value for the taxpayers' dollar, with government activity targeted to ensure more effective efforts delivered in ways that are accountable to the American people.

Mr. President, there is not a person on our committee on our side that could say it any better than that. And that is something that we hope will be understood and recognized. Mr. President, we look forward to this debate.

I want to just mention, finally, it is our intention to recognize there were 67 Members of this body, bipartisan, for the Simon-Snowe amendment when we debated education on the budget that restored funding for the higher education. And if that proposal had been accepted in the conference with the House—it was rejected out of hand, and we did not see much really of the struggle by our friends and colleagues to try to hold onto that proposal—but if that had been held onto, then our instruction would have been at \$4.4 billion.

We will have a proposal tomorrow to address that \$4.4 billion. It is our hope that, following the process and the budgetary consideration, that if it comes out of our committee and without complying with the larger instruction which will be devastating to the students and to student loans and to their parents, that it goes to the Budget Committee, that it is wrapped together with the other recommendations, and it then is scored by CBO, and CBO then makes a judgment as to what exactly the savings will be.

If the savings reach the \$245 billion, then instructions go to the Finance Committee to have a tax cut for that particular amount. If it is \$235 billion,

then the recommendation will go to the Finance Committee for \$235 billion. I think that is absolutely justified. But since two-thirds of the Members of the Senate went on record, Republicans and Democrats, saying it should only be \$4.4 billion, we are going to recommend that we have \$4.4 billion and that we will come back to the Senate when we have that opportunity and have a second vote on the Snowe-Simon amendment, because we believe that truly reflects the sentiment of this body with that overwhelming vote.

And that is the responsible way to go rather than to provide this very, very dangerous, unfair, unjustified, unwarranted slashing of the student loan program in order that we provide the tax cuts for the wealthy individuals and corporations.

I yield the floor.

MEASURES PLACED ON THE CALENDAR

The following measure was read the second time by unanimous consent and placed on the calendar.

S. 1254. An act to disapprove of amendments to the Federal Sentencing Guidelines relating to lowering of crack sentences and sentences for money laundering and transactions in property derived from unlawful activity.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-1464. A communication from the Secretary of Veterans Affairs, transmitting a draft of proposed legislation entitled, "Department of Veterans Affairs Improvement and Reinvention Act of 1995"; the Committee on Veterans' Affairs.

EC-1465. A communication from the President of the Women's Army Corps Veterans Association, transmitting, pursuant to law, the annual audit for fiscal year 1995; the Committee on the Judiciary.

EC-1466. A communication from the District of Columbia Auditor, transmitting, pursuant to law, a report entitled "The Audit of the District of Columbia Lottery and Charitable Games Control Board for Fiscal Year 1994"; to the Committee on Governmental Affairs.

EC-1467. A communication from the Secretary of the Department of Housing and Urban Development, transmitting, pursuant to law, the Federal Housing Administration Management Report for fiscal year 1994; to the Committee on Governmental Affairs.

EC-1468. A communication from the Director of the Office of Management and Budget, Executive Office of the President, transmitting, pursuant to law, the cumulative report on rescissions and deferrals, dated September 1, 1995; referred jointly, pursuant to the order of January 30, 1975, as modified by the order of April 11, 1986, to the Committee on Appropriations, to the Committee on the Budget, to the Committee on Agriculture, Nutrition and Forestry, to the Committee on Banking, Housing and Urban Affairs, to the Committee on Commerce, Science and Transportation, to the Committee on the En-

vironment and Public Works, to the Committee on Finance, to the Committee on Foreign Relations, to the Committee on the Judiciary, to the Committee on Labor and Human Resources, and to the Committee on Small Business.

EC-1469. A communication from the Secretary of Health and Human Services, transmitting, pursuant to law, the National Center on Child Abuse and Neglect's Report for fiscal years 1991-1992; the Committee on Labor and Human Resources.

EC-1470. A communication from the members of the United States of America Railroad Retirement Board, transmitting, pursuant to law, a budget request for fiscal year 1997; to the Committee on Labor and Human Resources.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. BENNETT:

S. 1270. A bill to exempt stored value cards from the Electronic Fund Transfer Act, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. CRAIG (for himself, Mr. ABRAHAM, Mr. FAIRCLOTH, Mr. HOLLINGS, Mr. KEMPTHORNE, and Mr. KYL):

S. 1271. A bill to amend the Nuclear Waste Policy Act of 1982; to the Committee on Energy and Natural Resources.

By Mr. HOLLINGS:

S. 1272. A bill to authorize the Secretary of Transportation to issue a certificate of documentation and coastwise trade endorsement for the vessel *Billy Buck*; to the Committee on Commerce, Science, and Transportation.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. BENNETT:

S. 1270. A bill to exempt stored value cards from the Electronic Fund Transfer Act, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE EXEMPTION FOR STORED VALUE CARDS ACT OF 1995

Mr. BENNETT. Mr. President, I thank you for the opportunity to address this assembly today.

We live in a time of great progress; a time when technology is growing exponentially. Just a few years ago, it would take an ordinary citizen days to send a document from Utah to Washington; today, thanks to the fax machine and cyberspace, it takes a matter of seconds. Not that long ago, in order to speak with constituents face to face, we would have no choice but to travel back to our States; now, due to satellite technology, we can participate in electronic town meetings and interact with voters 2,500 miles away.

Technology also necessitates changes in society in order to deep up and reach maximum efficiency. For example, often when using the telephone today, you might run across an automated directory. If you are using a digital phone, there is no problem; you can conduct your business easily. If, however, you are using an analog line, youVerDate 20-SEP-